

Construction and Infrastructure - Aug'21

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Monthly Update - August 2021

Announcement of New Investments

- New investments announced up for consecutively 2nd month by 9.1% YoY to Rs842 bn (down 42.4% MoM) in Aug'21, primarily led by increase in Roads/ Manufacturing/ Power which was partially offset by fall in Irrigation. New investments announced in YTD22 increased 104.4% YoY to Rs5,802 bn owing to the rise in Manufacturing/ Real Estate/ Roads which was partially offset by fall in Irrigation/ Others.
- Roads segment saw a major portion of new investments with 26.1% share followed by Manufacturing/ Real Estate at 24.9%/ 13.2% in Aug'21.
- Higher concentration of new investments announced was seen in Gujarat with 11.9% share followed by Jharkhand with 11.2% share.
- Major Projects announced in Aug'21 includes Sasaram-Arrah Highway project Pkg 2 (Rs29.7 bn), Hirakud aluminium flat rolled products project expansion (Rs30 bn) and Residential-cum-Commercial Complex (Rs17.3 bn)

Tenders Published

- Tenders issued increased for 2nd consecutive month by 54.9% YoY to Rs618 bn in Aug'21, led by Road/ Community/ Railways. Tenders published in YTD22 increased 7.9% YoY to Rs2,975 bn, due to rise in Others.
- Major tenders published are in the Road, Railways and Community sectors with 41.5%, 13.5% and 12.4% share respectively.
- Rajasthan had the highest share of 9.3% followed by UP with 8.9% share.
- Major tenders announced in Aug'21 are Belgaum to Sankeshwar Bypass (Rs13.0 bn), Tunnel near Fatehabad road metro station (Rs22.0 bn) and Mahayogi Gorakhnath Ayush University in Gorakhpur district (Rs2.5 bn).
- Tenders live: NHAI Rs374 bn (HAM 56%, EPC 38%), Other Road Rs416 bn (EPC 29%) and Others Rs1,077 bn.

Projects Awarded

- Order awards up 1.3% YoY to Rs393 bn due to increase in orders mainly in Power/ Water segment which was partially offset by Irrigation/ Mining. Projects awarded in YTD22 increased 37.2% YoY to Rs1,536 bn on account of Road/ Railways/ Power segment which was partially offset by Irrigation/ Mining segment.
- Power/ Roads/ Railways comprised 34.9%/ 26.1%/ 16.4% respectively of total orders awarded in Aug'21.
- Highest concentration of orders occurred in Karnataka in Aug'21 with 10.9% share followed by Punjab with 6.5% share.
- Major projects awarded in Aug'21 are Nuclear power project at Karnataka (Rs108 bn – BHEL), Thilafushi Link Project in Maldives (Rs39.2 bn – Afcon Infrastructure) and Tumkur-Davangere new line on turnkey basis (Rs19.4 bn – Rites).
- BHEL won major orders comprising 27.5% of total awards.

ACIL

CMP / Target Rs393/Rs429

DBL

CMP / Target Rs524/Rs495

HG Infra

CMP / Target Rs586/ Rs695

J Kumar

CMP/ Target Rs205/ Rs274

KNR

CMP / Target Rs320/ Rs308

NCC

CMP / Target Rs79/Rs98

PSP

CMP / Target Rs446/Rs568

PNC

CMP / Target Rs360/Rs407

**CMP as on 6 Sept 2021*

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Valuation Matrix

Company	Revenue (Rs bn)				EBITDA (Rs bn)				PAT (Rs mn)				EBITDA margin (%)				Order book (Rs bn)			
	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E
ACIL	18.8	19.8	23.8	27.4	1.5	1.5	2.7	3.4	644	772	1,587	2,054	8.1	7.8	11.5	12.5	74.6	76.1	77.3	79.9
DBL	89.8	92.1	97.9	109.8	15.7	14.7	14.3	16.5	4,160	3,193	3,117	5,145	17.5	16.0	14.7	15.0	190.8	274.1	296.3	306.7
HGINFRA	22.0	25.3	32.8	38.8	3.4	4.1	5.1	6.0	1,657	2,110	2,667	3,178	15.6	16.2	15.5	15.5	71.0	70.4	87.6	98.8
JKIL	29.7	25.7	33.6	42.8	4.3	3.1	4.8	6.1	1,836	639	1,800	2,593	14.4	12.1	14.1	14.1	116.4	109.3	115.7	112.8
KNR	22.4	27.0	33.1	42.7	4.9	5.4	6.1	8.1	2,018	2,747	3,249	4,814	21.7	19.8	18.5	19.0	52.3	71.2	121.3	118.7
NCC	82.2	72.6	96.4	117.0	10.3	8.5	11.4	14.3	2,616	2,291	4,091	5,949	12.5	11.8	11.8	12.3	250.1	366.5	420.1	423.2
PSP	15.0	12.4	16.4	18.6	1.9	1.3	2.0	2.3	1,293	835	1,269	1,461	12.7	10.9	12.1	12.1	29.7	41.2	44.8	51.1
PNC	48.8	49.3	60.9	74.2	7.6	6.7	8.3	10.2	3,514	3,619	4,899	6,124	15.7	13.7	13.7	13.7	86.3	116.5	193.6	199.4

Company	Mcap (Rs bn)	CMP* (Rs)	TP (Rs bn)	EV/EBITDA (x)				P/E (x)				RoCE (%)				RoE (%)			
				FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E
ACIL	26.3	393	429	15.9	14.5	8.5	6.6	40.9	34.1	16.6	12.8	12.4	14.1	21.0	22.1	8.4	9.2	16.6	18.0
DBL	71.7	524	495	6.4	7.0	7.0	6.1	18.4	24.0	24.6	14.9	15.3	12.8	11.5	12.6	12.6	8.5	7.2	10.3
HGINFRA	38.2	586	695	11.2	9.3	7.5	6.4	23.1	18.1	14.3	12.0	19.7	21.7	22.8	21.9	22.4	22.8	22.9	21.9
JKIL	15.5	205	274	4.0	4.8	3.3	2.7	8.4	24.2	8.6	6.0	11.4	6.8	11.0	13.0	10.5	3.4	9.1	11.9
KNR	90.0	320	308	18.9	16.6	14.6	11.0	44.6	32.8	27.7	18.7	17.8	17.8	18.0	22.0	13.4	15.7	15.9	19.9
NCC	47.4	79	98	6.1	7.1	5.5	4.7	18.4	21.0	11.8	8.1	14.0	10.4	11.9	13.7	5.3	4.4	7.4	9.9
PSP	16.0	446	568	7.8	10.8	7.3	6.2	12.4	19.2	12.6	11.0	31.3	17.3	21.6	21.0	31.2	16.7	21.3	20.4
PNC	92.5	360	407	11.6	13.2	10.8	9.0	26.3	25.5	18.9	15.1	23.7	14.8	16.6	17.3	15.8	13.5	15.6	16.6

Sources: Company, DART *CMP as on 6 Sept 2021

Announcement of New Investments

- New investments announced up by 9.1% YoY to Rs842 bn (down 42.4% MoM) in Aug'21, primarily led by increase in Roads/ Manufacturing/ Power by 192.9%/ 68.1%/ 45.1% YoY to Rs220 bn/ Rs209.7 bn/ Rs119.2 bn which was partially offset by fall in Irrigation by 93.9% YoY to Rs8.4 bn. New investments announced in YTD22 increased 104.4% YoY to Rs5,802 bn owing to the rise in Manufacturing/ Real Estate/ Roads by 380.4%/ 128.8% / 89.9% YoY to Rs2,599 bn/ Rs671 bn/ Rs725 bn which was partially offset by fall in Irrigation/ Others by 74.7%/ 10.4% YoY to Rs40 bn/ Rs389 bn.
- Roads accounted for highest share at 26.1% in total value in Aug'21. Sasaram-Arrah Highway project Pkg 2 (Rs29.7 bn) is the major project announced.
- Manufacturing comprised 24.9% of the total value in Aug'21. Hirakud aluminium flat rolled products project expansion (Rs30 bn) is the major project announced.
- Real Estate comprised 13.2% of the total value in Aug'21. Dive Anjur Residential-cum-Commercial Complex (Rs17.3 bn) is the major project announced.
- Higher concentration of new investments announced was seen in Gujarat with 11.9% share followed by Jharkhand with 11.2% share.

Exhibit 1: New Investments announced increased 9.1% YoY to Rs842 bn in Aug'21

Sectors	New Investments (Rs bn)								
	Aug-20	Aug-21	MoM (%)	FY17	FY18	FY19	FY20	FY21	YTD22
Roads	75	220	34.6	3,311	5,270	3,183	1,272	2,201	725
Growth YoY %		192.9		(3.7)	59.2	(39.6)	(60.0)	73.1	89.9
Community	44	16	(71.4)	479	422	507	562	370	162
Growth YoY %		(64.7)		(0.8)	(11.9)	20.2	10.8	(34.2)	2.8
Irrigation	137	8	(93.9)	378	690	490	258	744	40
Growth YoY %		(93.9)		(31.1)	82.4	(29.0)	(47.2)	187.9	(74.7)
Water	12	27	(57.4)	448	832	736	1,087	630	235
Growth YoY %		130.4		33.3	85.9	(11.6)	47.7	(42.1)	168.5
Railway	7	1	(48.1)	3,533	1,740	2,465	1,071	134	3
Growth YoY %		(87.8)		95.4	(50.8)	41.7	(56.5)	(87.5)	(83.2)
Power Distr.	7	0	(97.4)	448	95	977	72	176	34
Growth YoY %		(96.2)		(22.6)	(78.8)	927.2	(92.6)	143.9	(44.6)
Power	82	119	25.5	1,626	1,044	1,914	1,283	1,039	446
Growth YoY %		45.1		(40.6)	(35.8)	83.3	(32.9)	(19.0)	86.4
Hospital	12	14	(67.4)	298	246	342	282	209	99
Growth YoY %		17.4		(26.4)	(17.7)	39.3	(17.5)	(26.1)	(14.5)
Real Estate	128	111	(30.2)	1,144	1,496	1,362	1,373	1,013	671
Growth YoY %		(13.4)		(4.9)	30.7	(9.0)	0.8	(26.2)	128.8
Manufacturing	125	210	(63.2)	3,453	3,187	6,731	1,849	3,005	2,599
Growth YoY %		68.1		(14.6)	(7.7)	111.2	(72.5)	62.6	380.4
Mining	55	82	(36.4)	523	751	1,011	685	722	400
Growth YoY %		49.4		(61.8)	43.6	34.5	(32.2)	5.4	13.7
Others	88	33	(79.0)	1,637	1,907	3,236	2,844	1,242	389
Growth YoY %		(62.2)		(18.8)	16.5	69.7	(12.1)	(56.3)	(10.4)
Total	772	842	(42.4)	17,279	17,679	22,953	12,638	11,486	5,802
Growth YoY %		9.1		(8.9)	2.3	29.8	(44.9)	(9.1)	104.4

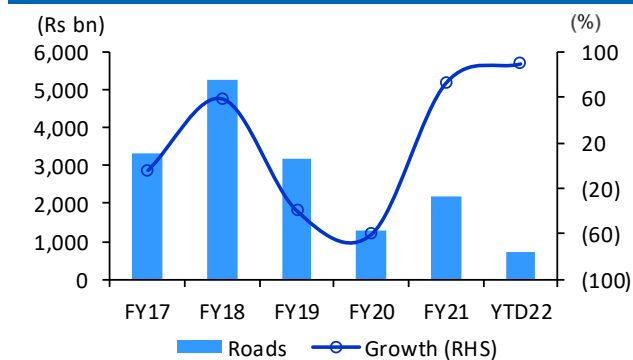
Sources: Projects Today, DART

Exhibit 2: Key New Investments Announced, Aug'21

Project Name	Industry	Ownership	TPC (Rs bn)	State
Naba Hydel Power Project	Power	Pvt Indian	68.2	Arunachal Pradesh
Patratu underground coal mining project	Coal	Central Govt	52.0	Jharkhand
Hirakud Aluminum project expansion	Metals	Birla Group	30.0	Odisha
Sasaram-Arrah Highway Project Pkg-2	Road	Central Govt	29.7	Bihar
Warrangal-Khammam Highway Project	Road	Central Govt	29.0	Telangana
Solar Power Project in Tamil Nadu	Power	Central Govt	25.0	TN
Passenger Cars Project at Halol	Automobile	Pvt Foreign	25.0	Gujarat
Kapuria Underground Mining Project	Mining	Central Govt	22.5	Jharkhand
Cement Project at Lumshnong	Cement	Pvt Indian	19.0	Meghalaya
Dive Anjur Residential cum commercial complex	Real Estate	Pvt Indian	17.3	Maharashtra
Electronics Project	Electronics	Pvt Indian	13.5	Unallocated
Soda Ash Expansion Project at Kalatalav	Inorganic chemicals	Nirma Group	13.2	Gujarat
Belgaum-Sankeshwar Bypass Project	Road	Central Govt	13.0	Karnataka
Sankeshwar Bypass-MH-KNT Border Project	Road	Central Govt	12.2	Karnataka

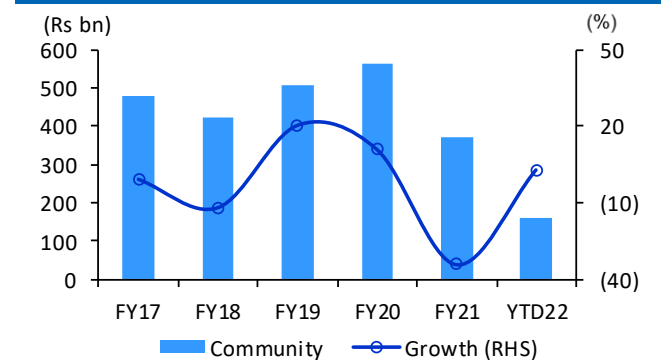
Sources: Projects Today, DART

Exhibit 3: Roads – YTD22 up 89.9%



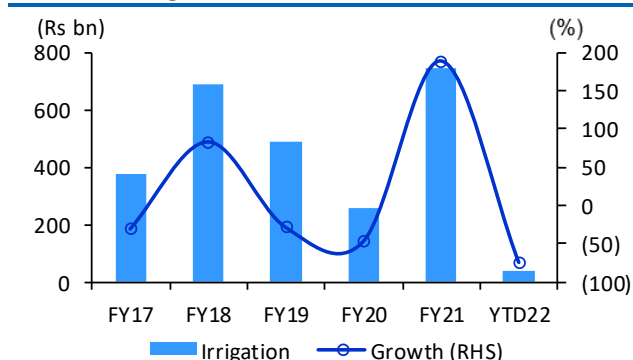
Sources: Projects Today, DART

Exhibit 4: Community – YTD22 up 2.8%



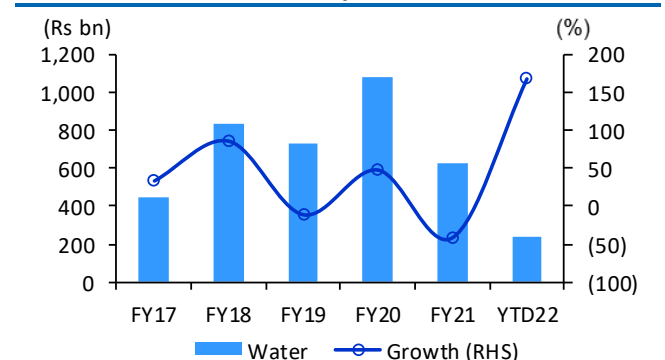
Sources: Projects Today, DART

Exhibit 5: Irrigation – YTD22 down 74.7%

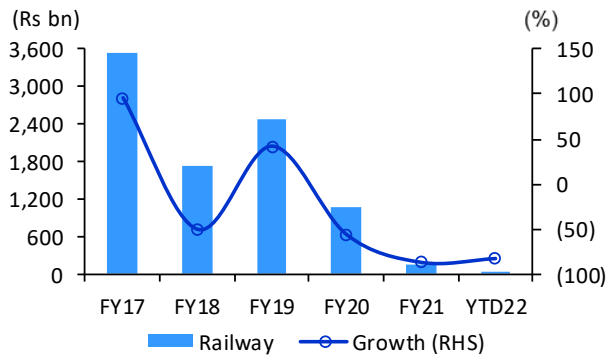


Sources: Projects Today, DART

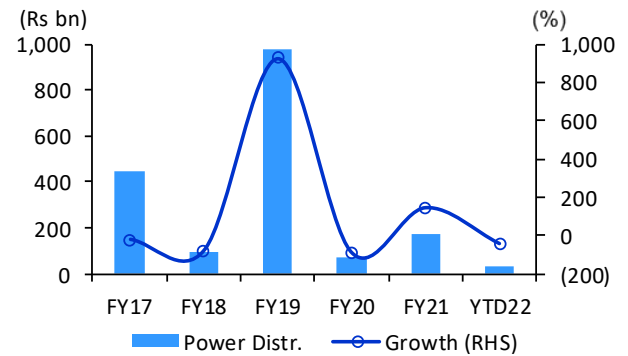
Exhibit 6: Water – YTD22 up 168.5%



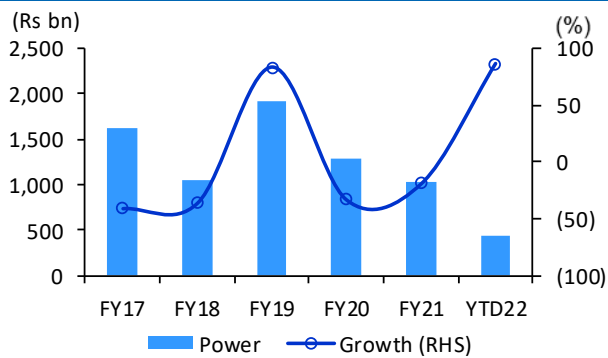
Sources: Projects Today, DART

Exhibit 7: Railway – YTD22 down 83.2%


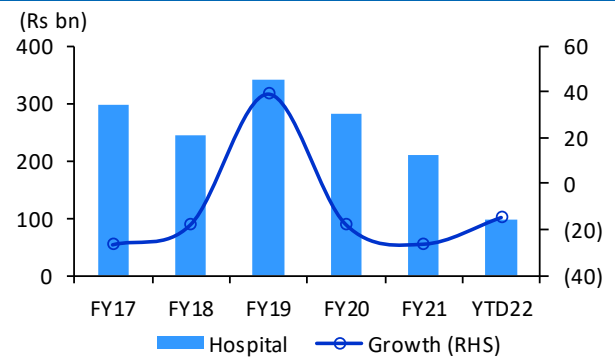
Sources: Projects Today, DART

Exhibit 8: Power Distr. – YTD22 down 44.6%


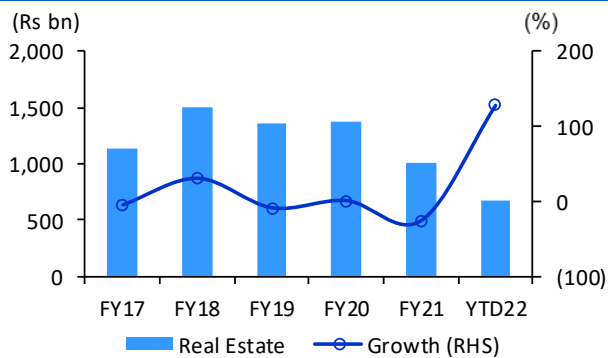
Sources: Projects Today, DART

Exhibit 9: Power – YTD22 up 86.4%


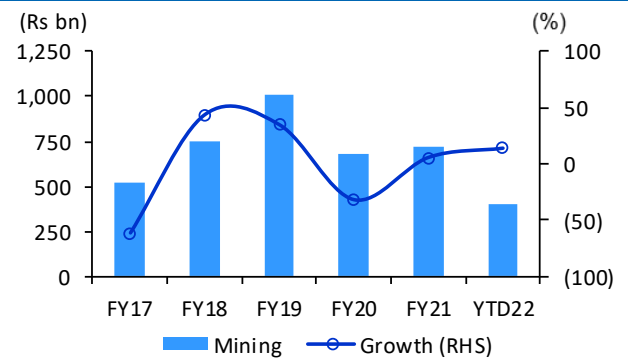
Sources: Projects Today, DART

Exhibit 10: Hospital – YTD22 down 14.5%


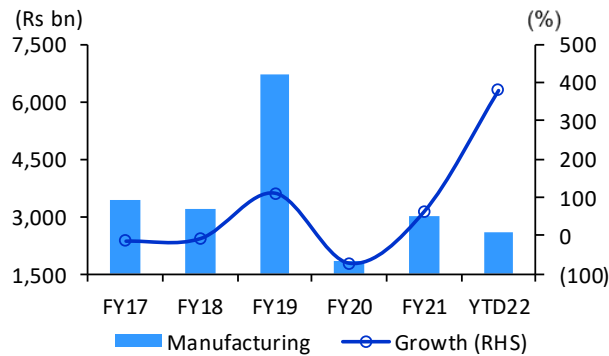
Sources: Projects Today, DART

Exhibit 11: Real Estate – YTD22 up 128.8%


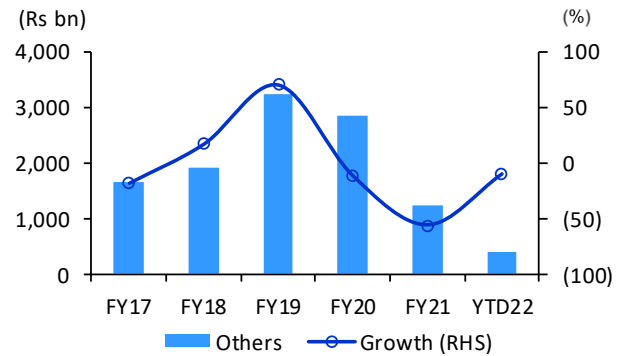
Sources: Projects Today, DART

Exhibit 12: Mining – YTD22 up 13.7%


Sources: Projects Today, DART

Exhibit 13: Manufacturing – YTD22 up 380.4%


Sources: Projects Today, DART

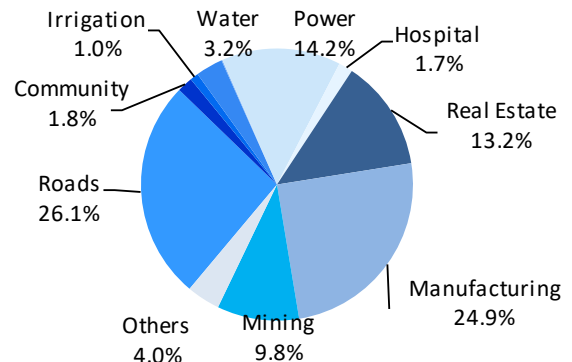
Exhibit 14: Others – YTD22 down 10.4%


Sources: Projects Today, DART

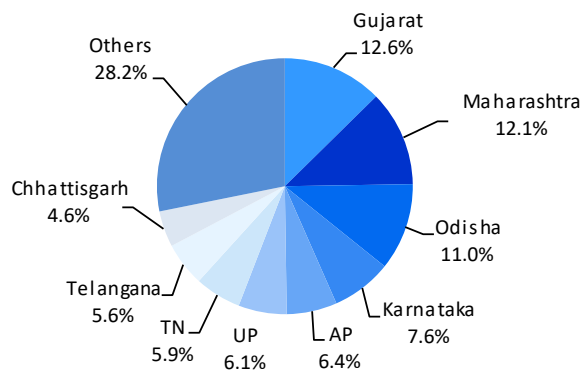
Exhibit 15: Segmental share - New investments announced (%)

Sectors	FY17	FY18	FY19	FY20	FY21	YTD22
Mfg	20	18	29	15	26	45
Roads	19	30	14	10	19	12
Real Estate	7	8	6	11	9	12
Power	9	6	8	10	9	8
Others	9	11	14	23	11	7
Mining	3	4	4	5	6	7
Water	3	5	3	9	5	4
Community	3	2	2	4	3	3
Hospital	2	1	1	2	2	2
Irrigation	2	4	2	2	6	1
Power Distr.	3	1	4	1	2	1
Railway	20	10	11	8	1	0
Total	100	100	100	100	100	100

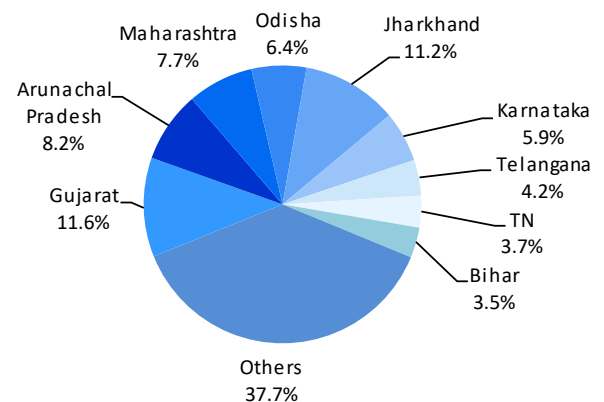
Sources: Projects Today, DART

Exhibit 16: Segmental share - Aug'21


Sources: Projects Today, DART

Exhibit 17: Geographical share – TTM


Sources: Projects Today, DART

Exhibit 18: Geographical share – Aug'21


Sources: Projects Today, DART

Tenders Published

- Tenders issued increased 54.9% YoY to Rs618 bn in Aug'21, led by Road/Community/ Railways which increased 122.4%/ 85.5%/ 39.6% YoY to Rs256.6 bn/ Rs76.5 bn/ Rs83.5 bn. Tenders published in YTD22 increased 7.9% YoY to Rs2,975 bn, due to rise in Others/ Hospital by 620.4%/ 235.3% YoY to Rs451 bn/ Rs207 bn.
- Road is the major sector contributing 41.5% in Aug'21. Belgaum to Sankeshwar Bypass (Rs13.0 bn) is the major tender in Aug'21.
- Railway comprised 13.5% in Aug'21. Major project of the month is Tunnel near Fatehabad road metro station (Rs22.0 bn).
- Community comprised 12.4% in Aug'21. Major project of the month is Mahayogi Gorakhnath Ayush University in Gorakhpur district (Rs2.5 bn).
- Higher concentration was seen in Rajasthan with 9.3% of the total tenders followed by UP with 8.9% share.
- Tenders live: NHAI Rs374 bn (HAM 56%, EPC 38%), Other Road Rs416 bn (EPC 29%) and Others Rs1,077 bn.

Exhibit 19: Tenders published increased by 54.9% YoY to Rs618 bn in Aug'21

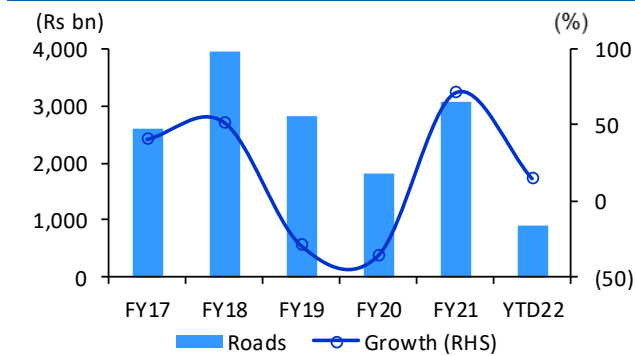
Sectors	Tenders (Rs bn)								
	Aug-20	Aug-21	MoM (%)	FY17	FY18	FY19	FY20	FY21	YTD22
Roads	115	257	20.3	2,606	3,964	2,807	1,802	3,089	909
Growth YoY %		122.4		40.9	52.1	(29.2)	(35.8)	71.5	15.0
Community	41	77	(9.4)	462	517	766	532	655	320
Growth YoY %		85.5		4.3	12.0	48.0	(30.5)	23.0	68.9
Irrigation	37	20	(56.1)	505	713	838	606	851	165
Growth YoY %		(46.3)		(2.4)	41.3	17.5	(27.7)	40.4	(56.9)
Water	43	57	(40.1)	552	531	816	684	1,069	318
Growth YoY %		31.5		12.0	(3.9)	53.8	(16.2)	56.3	(15.2)
Railway	60	84	97.4	532	673	567	697	506	233
Growth YoY %		39.6		5.1	26.4	(15.8)	22.9	(27.4)	16.9
Power Distr.	8	12	(49.9)	753	194	350	161	161	84
Growth YoY %		46.0		120.2	(74.3)	80.5	(53.8)	(0.0)	46.1
Power	5	15	(65.0)	166	65	153	197	87	69
Growth YoY %		212.8		101.5	(60.8)	135.1	28.9	(56.1)	92.1
Hospital	6	23	(67.1)	107	159	238	281	229	207
Growth YoY %		274.8		(11.9)	48.2	49.5	18.1	(18.5)	235.3
Real Estate	14	21	32.1	369	805	595	332	395	78
Growth YoY %		45.6		142.1	118.3	(26.1)	(44.1)	19.0	(60.5)
Manufacturing	1	1	(22.7)	34	63	42	33	36	11
Growth YoY %		48.7		(83.4)	84.4	(34.4)	(21.9)	11.8	(35.8)
Mining	54	32	853.6	59	9	72	39	605	131
Growth YoY %		(41.3)		(67.2)	(84.3)	671.6	(45.1)	1435.3	(66.2)
Others	13	20	(93.6)	326	254	326	167	329	451
Growth YoY %		52.7		31.1	(22.1)	28.6	(48.9)	97.0	620.4
Total	399	618	(35.6)	6,471	7,947	7,569	5,531	8,012	2,975
Growth YoY %		54.9		25.8	22.8	(4.8)	(26.9)	44.9	7.9

Sources: Projects Today, DART

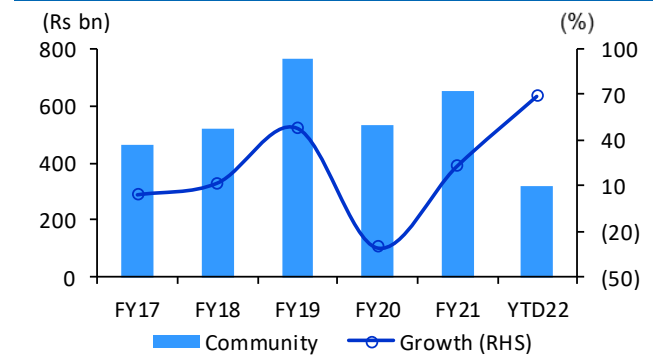
Exhibit 20: New Tenders Published in Aug'21

Tender Name	Industry	Issuer Name	TPC (Rs bn)	Location
Kapuria underground mine	Coal	Bharat Coking Coal	22.4	Jharkhand
Tunnel near Fatehabad road metro station	Railways	UP Metro Rail	22.0	UP
Belgaum to Sankeshwar Bypass (Pkg-1)	Roadways	NHAI	13.0	Karnataka
Delhi-Saharanpur-Dehradun Economic Corridor	Roadways	NHAI	12.4	Multi states
Sankeshwar Bypass to MH-KNT Border (Pkg-II)	Roadways	NHAI	12.2	Karnataka
Solar PV project on vacant land	Power	REMC	9.5	Multi States
Baraja-Kandili Section of NH-130-CD Road (Pkg-OD-7)	Roadways	NHAI	7.6	Delhi
6 laning of Aurangabad to Bihar-Jharkhand Border	Roadways	NHAI	7.6	Bihar
Bypasses of Raebareli-Prayagraj section	Roadways	NHAI	7.0	UP
Bhanupali-Bilaspur-Beri new railway line (GT)	Railways	Rail Vikas Nigam	6.9	HP
Coal handling plant at NCL, Singrauli Phase -IV	Coal	Northern Coalfield	6.5	MP
Ujjain Garoth Package-II (GT)	NHAI	Roadways	6.4	MP

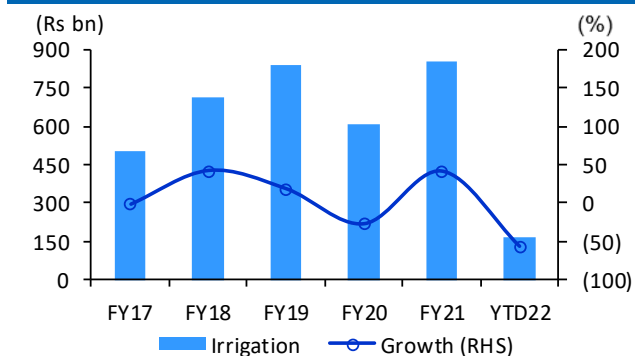
Sources: Projects Today, DART

Exhibit 21: Roads – YTD22 up 15.0%


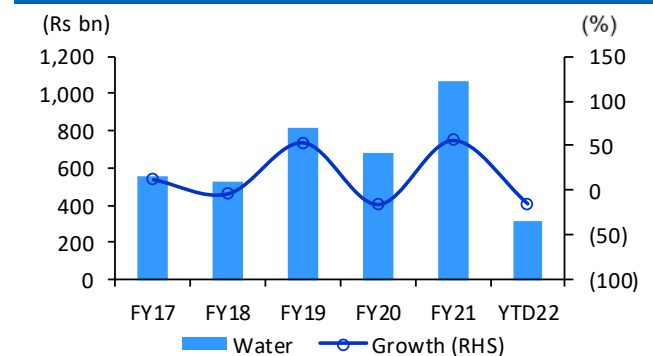
Sources: Projects Today, DART

Exhibit 22: Community – YTD22 up 68.9%


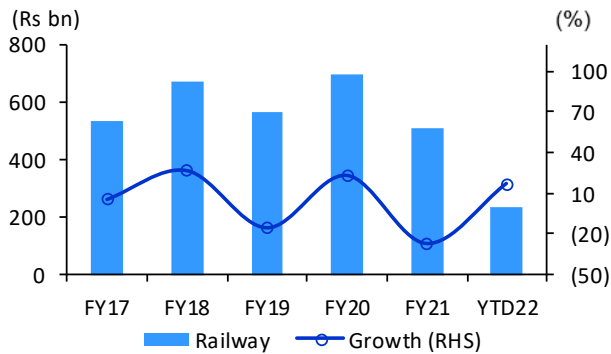
Sources: Projects Today, DART

Exhibit 23: Irrigation – YTD22 down 56.9%


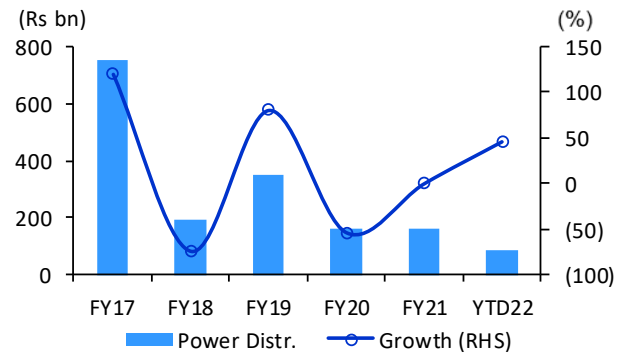
Sources: Projects Today, DART

Exhibit 24: Water – YTD22 down 15.2%


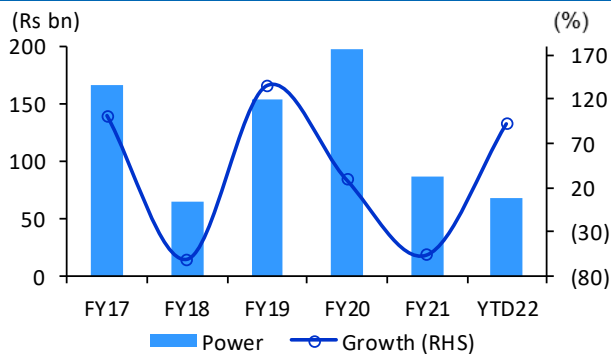
Sources: Projects Today, DART

Exhibit 25: Railway – YTD22 up 16.9%


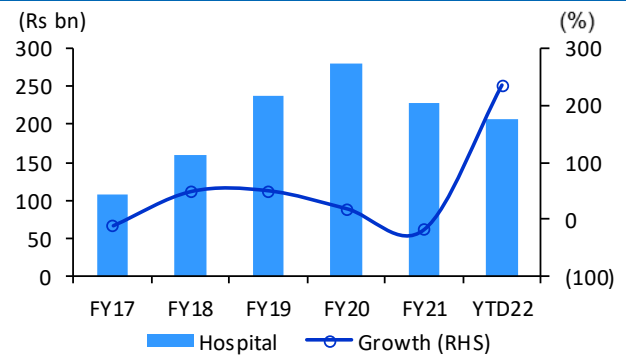
Sources: Projects Today, DART

Exhibit 26: Power Distr. – YTD22 up 46.1%


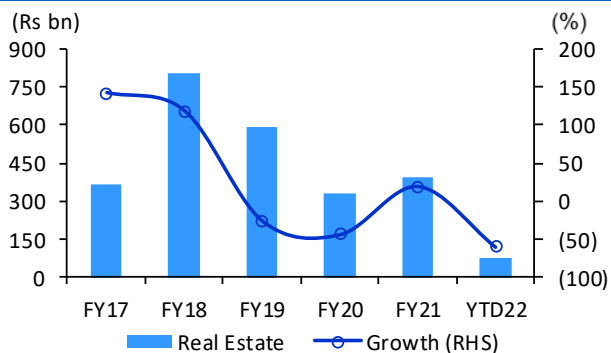
Sources: Projects Today, DART

Exhibit 27: Power – YTD22 up 92.1%


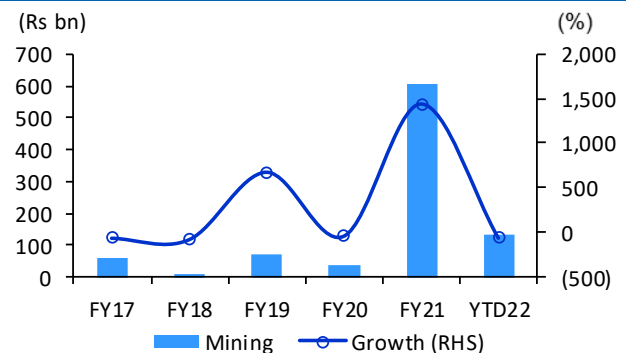
Sources: Projects Today, DART

Exhibit 28: Hospital – YTD22 up 235.3%


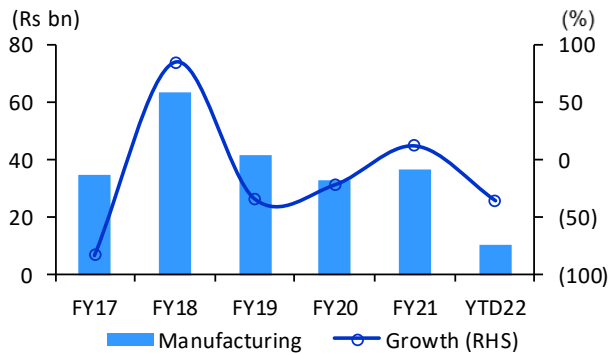
Sources: Projects Today, DART

Exhibit 29: Real Estate – YTD22 down 60.5%


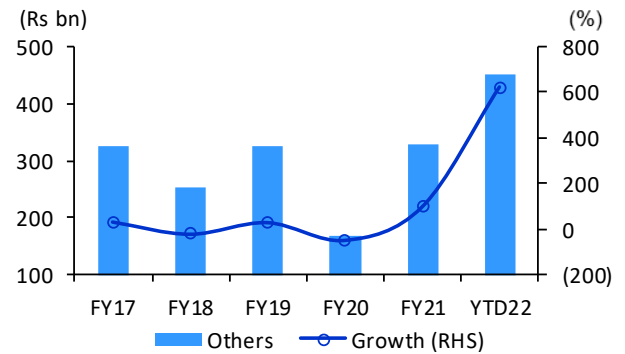
Sources: Projects Today, DART

Exhibit 30: Mining – YTD22 down 66.2%


Sources: Projects Today, DART

Exhibit 31: Manufacturing – YTD22 down 35.8%


Sources: Projects Today, DART

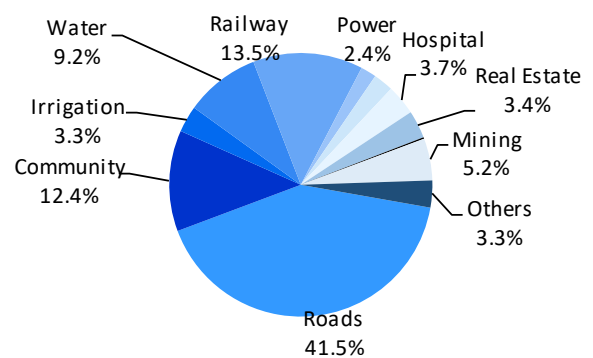
Exhibit 32: Others – YTD22 up 620.4%


Sources: Projects Today, DART

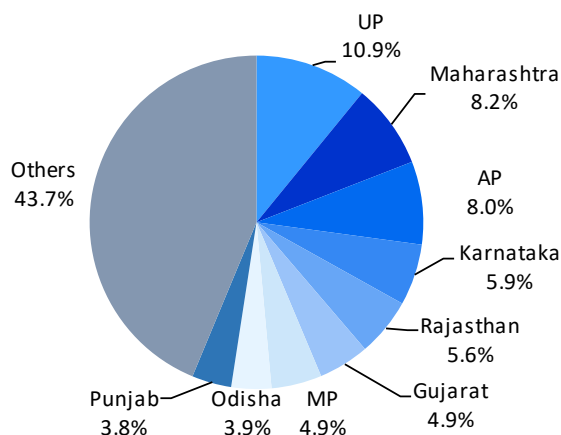
Exhibit 33: Segmental share- Tenders published (%)

Sectors	FY17	FY18	FY19	FY20	FY21	YTD22
Roads	40	50	37	33	39	31
Others	5	3	4	3	4	15
Water	9	7	11	12	13	11
Community	7	7	10	10	8	11
Railway	8	8	7	13	6	8
Hospital	2	2	3	5	3	7
Irrigation	8	9	11	11	11	6
Mining	1	0	1	1	8	4
Power Distr.	12	2	5	3	2	3
Real Estate	6	10	8	6	5	3
Power	3	1	2	4	1	2
Mfg	1	1	1	1	0	0
Total	100	100	100	100	100	100

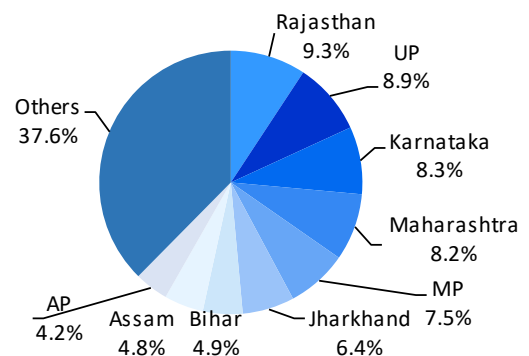
Sources: Projects Today, DART

Exhibit 34: Segmental share Aug'21


Sources: Projects Today, DART

Exhibit 35: Geographical share – TTM


Sources: Projects Today, DART

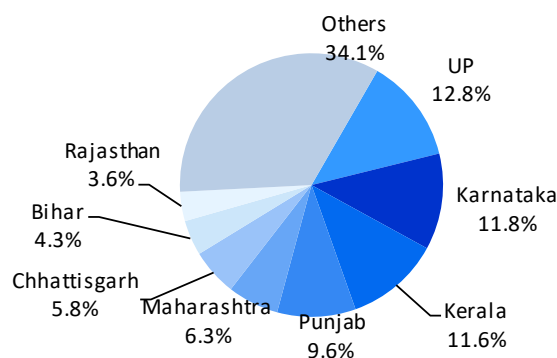
Exhibit 36: Geographical share - Aug'21


Sources: Projects Today, DART

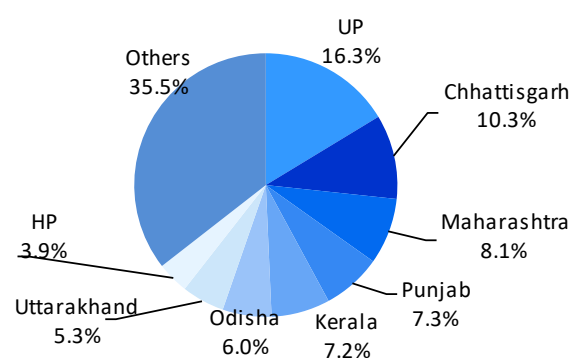
Exhibit 37: Rs374 bn (HAM 56%, EPC 38%) - NHAI Road Tenders Live as on 7th Sept'21

Tender Name	Value (Rs bn)	Mode	State
4-lane greenfield Amritsar connectivity Delhi-Amritsar-Katra	15.3	EPC	Punjab
Paravoor Kottunkulangara	13.1	EPC	Kerala
Belgaum to Sankeshwar Bypass (Pkg-1)	13.0	EPC	Karnataka
Thuravoor – Paravoor	12.5	EPC	Kerala
Neelmangala-Tumkur	12.5	EPC	Karnataka
Sankeshwar Bypass to MH-KNT Border of NH-48 (Pkg-II)	12.2	EPC	Karnataka
Bihar-Jharkhand Border (Chordaha), Section of NH-2 (Pkg-II)	7.6	EPC	Bihar
Bypasses for Jagatpur, Babuganj, Unchahar, Alapur Bypass, Link Road	7.0	EPC	UP
6 lane Bhandara bypass section of NH-53	6.2	EPC	Maharashtra
6 laning of Aurangabad to Bihar-Jharkhand Border	6.1	EPC	Bihar
Beas-Baba Bakala-Dera Baba Nanak section Pkg-I	5.3	EPC	Punjab
Delhi-Meerut Expressway	5.2	EPC	UP
Chhindwara-Amarwara-Narsingpur Section	4.1	EPC	Multi States
Balsua to Junction near Gurha Baildaran village	18.9	HAM	Multi States
Gurha Baildaran village to Jakh village	18.5	HAM	Multi States
Kanpur-Lucknow Expressway (pkg-II)	17.2	HAM	UP
Amne to Bhoj section	16.9	HAM	Maharashtra
Kanpur-Lucknow Expressway (pkg-I)	16.8	HAM	UP
Kodungallur to Edapally	15.0	HAM	Kerala
Boriguma-Dasamantpur section	12.5	HAM	Odisha
Delhi-Saharanpur-Dehradun Economic Corridor	12.4	HAM	Multi States
Koraput-Pattangi	11.2	HAM	Chhattisgarh
Haridwar Bypass (Package-1)	11.0	HAM	Uttarakhand
Abhanpur-Magerlod section of NH-130-CD road (Package-CG-1)	10.3	HAM	Chhattisgarh
Ambala-Chandigarh greenfield (Package-I)	9.5	HAM	Punjab
Sihuni to Mataur of NH-20 (Package-IIA)	8.1	HAM	HP
Baraja-Kandili Section of NH-130-CD Road (Package-OD-7)	7.6	HAM	Delhi
Sriganganagar to Raisinghnagar (Package-1) (GT)	6.4	HAM	Rajasthan
Ujjain-Garooh (Package-III)	5.8	HAM	MP
Ghoman to Tanda	5.6	HAM	Punjab
Hosur-Dharmapuri Section Package-I	4.3	HAM	Karnataka

Sources: NHAI, Company, DART

Exhibit 38: Rs374 bn live NHAI tenders state wise


Sources: Projects Today, DART

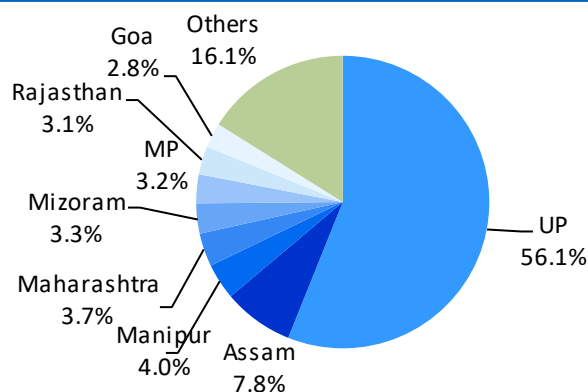
Exhibit 39: Rs208 bn live NHAI HAM tender state wise


Sources: Projects Today, DART

Exhibit 40: Rs416 bn (EPC 29%) Other Road Tenders Live as on 7th Sept'21

Tender Name	Issuer Name	Value (Rs bn)	Mode	State
6 lane link road Mopa Airport in Goa	PWD	9.9	EPC	Goa
Jorhat-Jhanji section	NHIDCL	4.0	EPC	Assam
4 lane Panchgram Bypass	NHIDCL	3.9	EPC	Assam
Kolasib-Sethawn section (Pkg-V)	NHIDCL	3.8	EPC	Mizoram
Imphal to Jiribam section (Pkg VII)	NHIDCL	3.6	EPC	Manipur
Upgradation at east side portal of Vailoo tunnel	NHIDCL	3.5	EPC	J&K
Chhimluang-Kolasib section (Package-IV)	NHIDCL	3.5	EPC	Mizoram
Silchar-Vairengte-Sairang road (Package – VI)	NHIDCL	3.4	EPC	Mizoram
Ukhrul-Toloi-Tadubi section (Package-II)	NHIDCL	3.3	EPC	Manipur
Ukhrul-Toloi-Tadubi section (Package-III)	NHIDCL	3.3	EPC	Manipur
Lalchara-Kanchanpur upgradation	NHIDCL	3.2	EPC	Tripura
Paikan-Tura (Package-I)	NHIDCL	3.1	EPC	Assam
Imphal to Jiribam section of NH-37 (Pkg-VI)	NHIDCL	3.1	EPC	Manipur
Hanle-Chumar Road	BRO	3.0	EPC	Ladakh
Imphal to Jiribam section of NH-37 (Pkg-V)	NHIDCL	3.0	EPC	Manipur
Vairengte-Chhimluang section (Package-III)	NHIDCL	2.9	EPC	Mizoram
Ganga Expressway Group 3	UPEIDA	58.1	DBFOT	UP
Ganga Expressway Group 2	UPEIDA	56.5	DBFOT	UP
Ganga Expressway Group 4	UPEIDA	56.3	DBFOT	UP
Ganga Expressway Group 1	UPEIDA	50.4	DBFOT	UP

Sources: NHAI, Company, DART

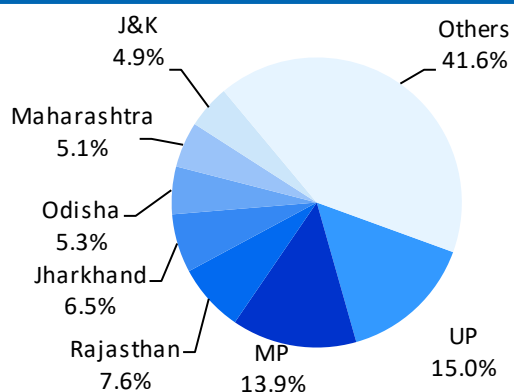
Exhibit 41: Rs416 bn live other road tender state wise breakup


Sources: Projects Today, DART

Exhibit 42: Rs1,077 bn Other Tenders Live as on 7th Sept'21

Tender Name	Industry	Value (Rs bn)	Mode	State
All India Institute of Medical Sciences at Bibinagar	Hospitals	8.0	EPC	Telangana
Rairakhol Block (Package-II)	Water	4.2	EPC	Odisha
Chinki & Boras barrages irrigation system	Water	54.3	Turnkey	MP
850 MW Ratle Hydro Electric Project	Power	40.9	Turnkey	J&K
Micro irrigation system at Sanwer	Water	29.6	Turnkey	MP
Coal handling plant at NCL, Singrauli	Coal	6.1	Turnkey	MP
Drinking Water Supply to Rural Area	Water	4.3	Turnkey	Manipur
Drinking Water Supply to Rural Area of Manipur	Water	4.0	Turnkey	Manipur
Redevelopment of Surat & Udhna railway station	Railways	12.9	DBFOT	Gujarat
Development of Bharat Net Pkg 2	Telecom	48.2	PPP	UP
Development of Bharat Net Pkg 5	Telecom	43.2	PPP	Multi States
Development of Bharat Net Pkg 4	Telecom	40.7	PPP	Rajasthan
Development of Bharat Net Pkg 9	Telecom	38.8	PPP	MP
Development of Bharat Net Pkg 1	Telecom	37.1	PPP	Multi States
Development of Bharat Net Pkg 7	Telecom	34.5	PPP	Multi States
Development of Bharat Net Pkg 6	Telecom	21.3	PPP	WB
Development of Bharat Net Pkg 3	Telecom	17.5	PPP	UP
Development of Bharat Net Pkg 8	Telecom	13.0	PPP	Assam
Sanghamitra OCP in North Karanpura Coalfields	Coal	40.5	Others	Jharkhand
Bisrampur Coalfield	Coal	37.8	Others	Chhattisgarh
Subhadra OCP at Subhadra area	Coal	22.6	Others	Odisha
Coal extraction at Western Jharia area	Coal	22.4	Others	Jharkhand
Underground tunnel ramp up at Agra	Railways	22.0	Others	UP
Kanpur MRTS Project at Kanpur (BC)	Railways	12.5	Others	UP
Solar PV project on a vacant land	Power	9.5	Others	Multi states
Manora Amdar Niwas for Maharashtra Legislature	Real Estate	9.0	Others	Maharashtra
Bhanupali-Bilaspur-Beri & Bilaspur (GT)	Railways	6.9	Others	HP
Residential project at Nelapadu, Amravati	Real Estate	6.6	Others	AP
Kavi Subhash-Biman Bandar metro corridor (GT)	Railways	6.6	Others	WB
Line 2B DN Nagar to Mandale	Railways	6.4	Others	Maharashtra
3rd Line on Itarsi-Nagpur Section	Railways	5.5	Others	Maharashtra

Sources: NHAI, Company, DART

Exhibit 43: Rs1,077 bn live other tenders state wise breakup


Sources: Projects Today, DART

Companies with highest order wins*

Company	Aug'21 (Rs bn)	Share (%)
BHEL	108.0	27.5
ITES Ltd.	40.3	10.3
Afcons Infra	39.2	10.0
Krishna Constr	30.8	7.8
JMC Projects	14.5	3.7
Va Tech Wabag Ltd.	12.3	3.1
HES Infra Pvt. Ltd.	9.8	2.5
S.P.K. & Co.	8.2	2.1
M.G. Contractors	8.1	2.1
L&T	8.1	2.1

Sources: Projects Today, DART

* Actual order inflow may differ

Projects Awarded

- Order awards up 1.3% YoY to Rs393 bn due to increase in orders mainly in Power/ Water segment which was partially offset by Irrigation/ Mining. Projects awarded in YTD22 increased 37.2% YoY to Rs1,536 bn on account of Road/ Railways/ Power segment which was partially offset by Irrigation/ Mining segment.
- Power** – 34.9% of the total value in Aug'21, up 343.4% YoY to Rs137 bn with major project being Nuclear power project at Karnataka (Rs108 bn – BHEL).
- Road** – 26.1% of total share in Aug'21, down 21.1% YoY to Rs102.5 bn. Major project is Thilafushi Link Project in Maldives (Rs39.2 bn – Afcon Infrastructure).
- Railways** – 16.4% of total share in Aug'21, up 77.6% YoY to Rs64.4 bn. Major project is Tumkur-Davangere new line on turnkey basis (Rs19.4 bn – Rites).
- Highest concentration of orders occurred in Karnataka in Aug'21 with 10.9% share followed by Punjab with 6.5% share.

Exhibit 44: Projects awarded increased by 1.3% YoY at Rs393 bn in Aug'21

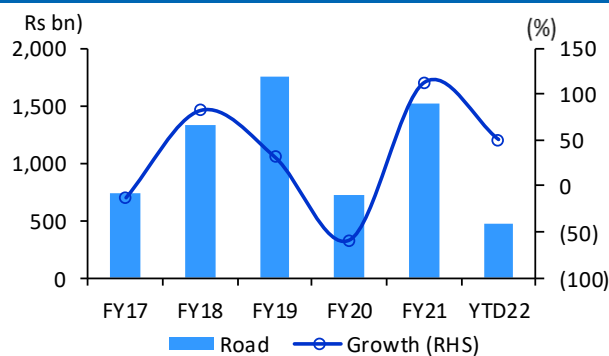
Sectors	Orders (Rs bn)								
	Aug-20	Aug-21	MoM (%)	FY17	FY18	FY19	FY20	FY21	YTD22
Road	130	102	(17.4)	733	1,339	1,758	716	1,526	470
Growth YoY %		(21.0)		(13.0)	82.6	31.3	(59.3)	113.1	50.8
Community	14	7	(10.2)	100	196	147	128	166	52
Growth YoY %		(50.1)		12.6	96.2	(25.0)	(13.5)	30.5	(19.4)
Irrigation	36	0	(80.4)	114	122	303	278	263	70
Growth YoY %		(99.5)		84.4	6.8	148.1	(8.4)	(5.2)	(36.4)
Water	11	42	626.7	116	232	241	139	362	73
Growth YoY %		290.4		(18.3)	100.5	3.8	(42.3)	160.9	44.4
Railway	36	64	246.3	517	264	318	334	777	218
Growth YoY %		77.6		25.2	(49.0)	20.7	5.1	132.4	90.3
Power Distr.	11	6	32.7	584	463	367	87	164	59
Growth YoY %		(44.4)		10.3	(20.7)	(20.8)	(76.3)	89.4	55.9
Power	31	137	415.4	288	574	279	491	244	190
Growth YoY %		343.5		(52.0)	99.0	(51.3)	75.9	(50.4)	97.9
Hospital	5	3	(68.5)	53	31	139	62	139	16
Growth YoY %		(48.4)		195.2	(42.1)	351.7	(55.3)	123.7	65.1
Real Estate	15	0	(99.3)	112	172	326	288	117	46
Growth YoY %		(99.1)		(23.0)	54.4	89.2	(11.8)	(59.2)	10.9
Manufacturing	30	11	(56.0)	184	341	254	360	284	141
Growth YoY %		(64.3)		(65.2)	85.7	(25.6)	41.9	(21.1)	52.1
Mining	39	11	(67.9)	240	95	70	89	872	103
Growth YoY %		(71.0)		134.1	(60.4)	(26.7)	27.9	876.6	(15.7)
Others	30	9	(48.0)	217	341	576	238	239	98
Growth YoY %		(70.2)		6.9	57.1	68.9	(58.6)	0.2	44.5
Total	388	393	34.3	3,259	4,171	4,779	3,211	5,155	1,536
Growth YoY %		1.3		(11.3)	28.0	14.6	(32.8)	60.6	37.2

Sources: Projects Today, DART

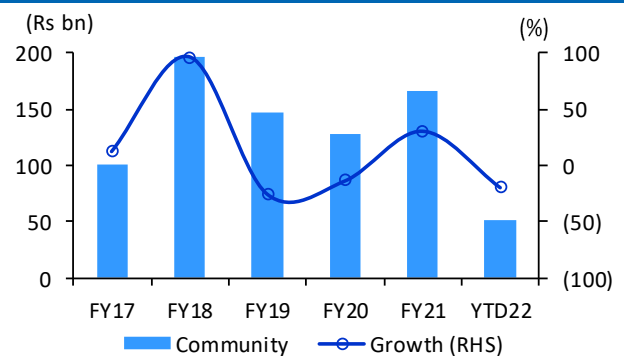
Exhibit 45: Major order wins Aug'21

Scope of Work	Industry	Awardee	Awarder	Value (Rs bn)	Location
Nuclear power plant	Power	BHEL	Nuclear Power Corp	108.0	Multi States
Thilafushi Link Project in Maldives	Road	Alfcon Infra	Republic of Maldives	39.2	Maldives
Tumkur-Davangere new line in Karnataka	Railways	BITES	SWR	19.4	Karnataka
Water projects in India	Water	JMC Projects	-	14.5	Unallocated
Amritsar-Bathinda Greenfield Section of NH-754A	Road	Krishna Const.	NHAI	12.9	Punjab
Amur Gas Chemical Complex LLC in Russia	Water	VA Tech Wabag	Amur Gas Co	12.3	Russia
Amritsar-Bathinda Greenfield Section of NH-754A	Road	Krishna Const.	NHAI	11.8	Punjab
Shivamogga-Shikaripura-Ranebennaur	Railways	BITES	SWR	10.7	Karnataka
Belgam-Dharwad via Kittur	Railways	BITES	SWR	10.1	Karnataka
Luhri Hydroelectric Project Stage- I	Power	HES Infra	SJVN Ltd	9.8	HP
Section- 2 of Chennai Peripheral Ring Road Project	Road	S.P.K & Co	TNRIDC	8.2	TN
Khurja Super Thermal Power Project	Power	ThyssenKrupp	THDC India	8.1	UP

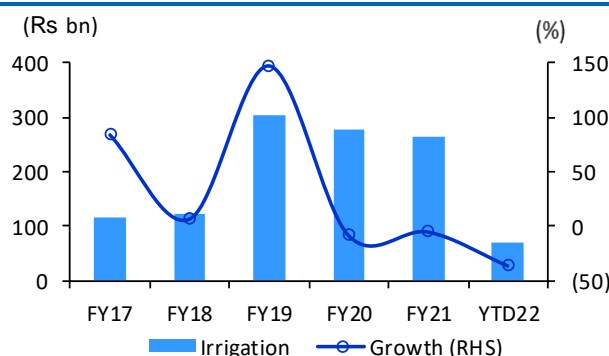
Sources: Projects Today, DART

Exhibit 46: Road – YTD22 up 50.8%


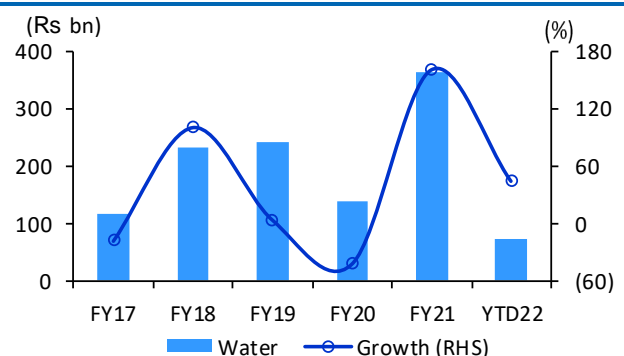
Sources: Projects Today, DART

Exhibit 47: Community – YTD22 down 19.4%


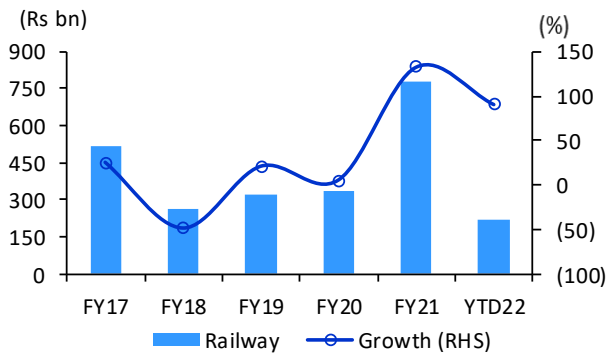
Sources: Projects Today, DART

Exhibit 48: Irrigation – YTD22 down 36.4%


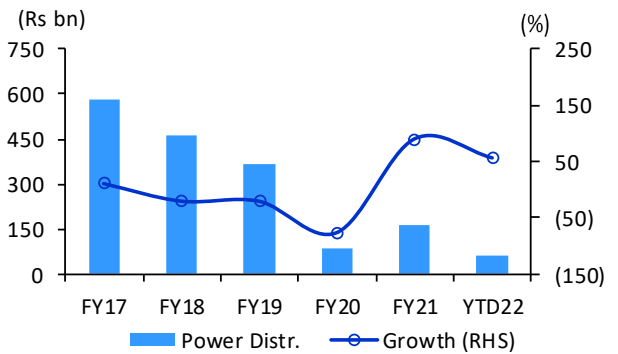
Sources: Projects Today, DART

Exhibit 49: Water – YTD22 up 44.4%


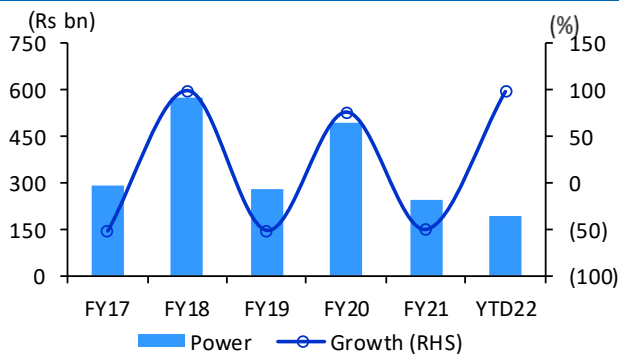
Sources: Projects Today, DART

Exhibit 50: Railway – YTD22 up 90.3%


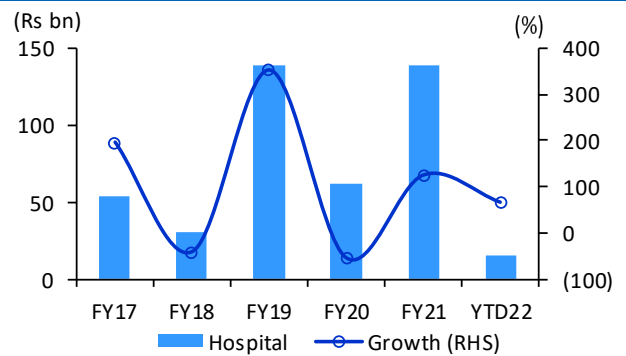
Sources: Projects Today, DART

Exhibit 51: Power Distr. – YTD22 up 55.9%


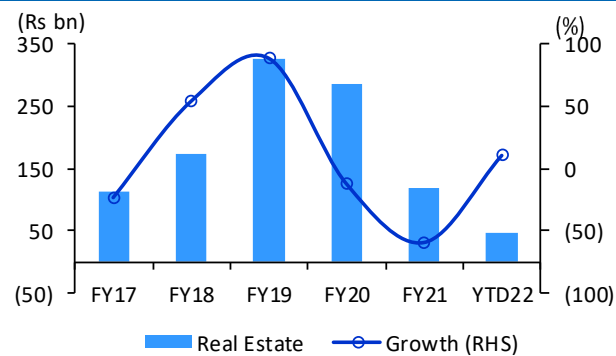
Sources: Projects Today, DART

Exhibit 52: Power – YTD22 up 97.9%


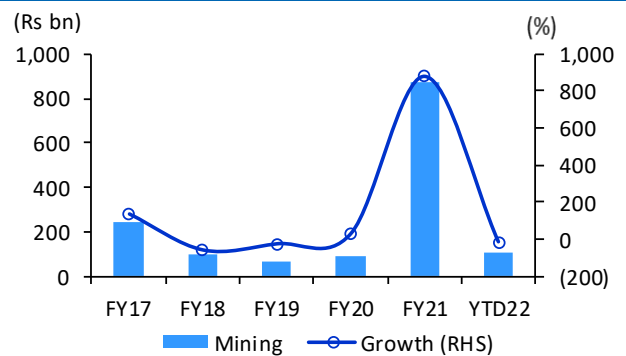
Sources: Projects Today, DART

Exhibit 53: Hospital – YTD22 up 65.1%


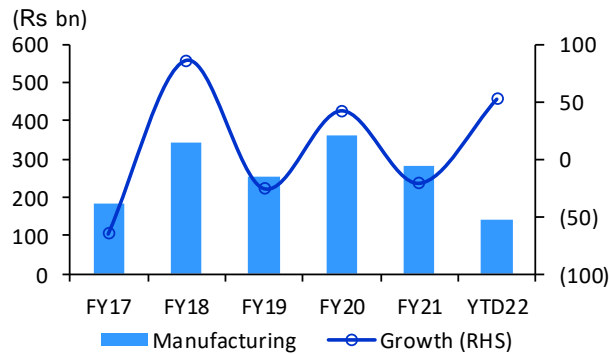
Sources: Projects Today, DART

Exhibit 54: Real Estate – YTD22 up 10.9%


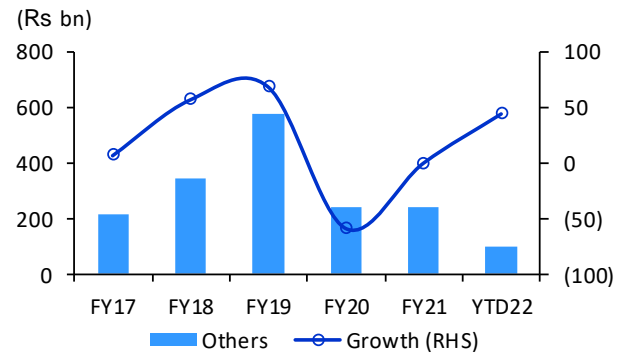
Sources: Projects Today, DART

Exhibit 55: Mining – YTD22 down 15.7%


Sources: Projects Today, DART

Exhibit 56: Manufacturing – YTD22 up 52.5%


Sources: Projects Today, DART

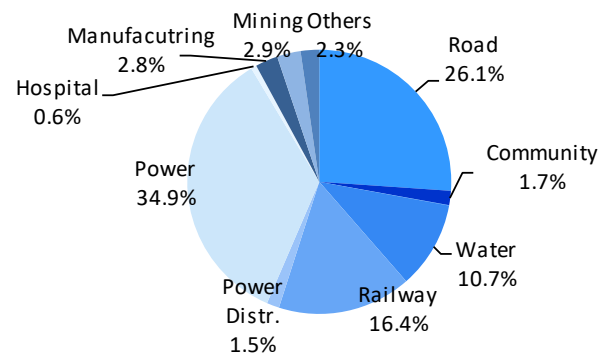
Exhibit 57: Others – YTD22 up 44.5%


Sources: Projects Today, DART

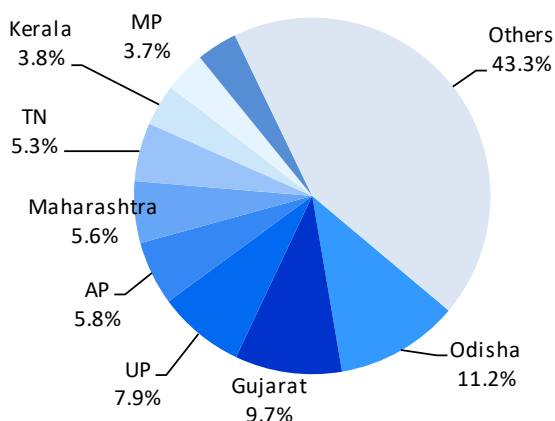
Exhibit 58: Segmental share – Projects awarded (%)

Sectors	FY17	FY18	FY19	FY20	FY21	YTD22
Roads	22	32	42	17	30	31
Railway	16	6	8	8	15	14
Power	9	14	7	12	5	12
Mfg	6	8	6	9	6	9
Mining	7	2	2	2	17	7
Others	7	8	14	6	5	6
Water	4	6	6	3	7	5
Irrigation	4	3	7	7	5	5
Power Distr.	18	11	9	2	3	4
Community	3	5	4	3	3	3
Real Estate	3	4	8	7	2	3
Hospital	2	1	3	1	3	1
Total	100	100	100	100	100	100

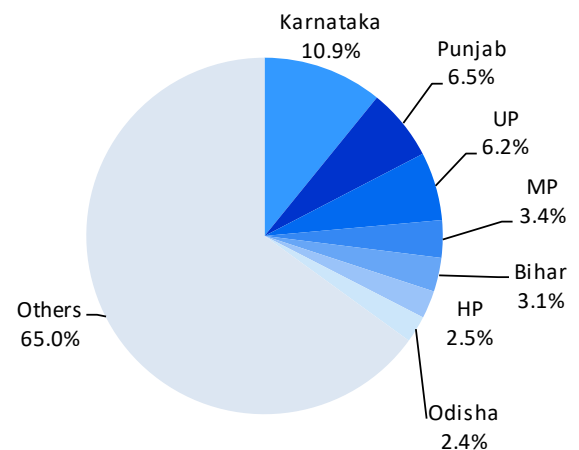
Sources: Projects Today, DART

Exhibit 59: Segmental share - Aug'21


Sources: Projects Today, DART

Exhibit 60: Geographical share – TTM


Sources: Projects Today, DART

Exhibit 61: Geographical share – Aug'21


Sources: Projects Today, DART

Exhibit 62: FY18 - NHAI EPC projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month	Winner
4	75	Kutchery Chowk - Biju Para	Jharkhand	34	2.4	Apr-17	Sunil Hitech Engineers
	45	Vikkaravandi to Sethiyahopu	Tamil Nadu	66	7.1	Apr-17	Reliance Infra
4	33	Barhi-Hazaribagh	Jharkhand	41	3.4	May-17	Ramky Infra
-	-	Stand-alone Ring Road / Bypass	J&K	-	13.4	Dec-17	Gayatri – KMB
2	-	Upgradation of Yargi-Kalewa Road	Myanmar	75	11.8	Dec-17	Punj Lloyd – Varaha Infra
6	2	Aurangabad to Bihar-Jharkhand Border	Bihar	70	8.8	Jan-18	Reliance Infra
4	12	Hiran River to Sindoor River	MP	64	8.7	Jan-18	Gawar Cons – Krishna Cons
4	7	Seoni-MP / MH Border	MP	29	7.3	Jan-18	Dilip Buildcon
4	42	Cuttack-Angul	Odisha	60	5.8	Jan-18	Gayatri Projects
4	55	Cuttack-Angul	Odisha	52	5.3	Jan-18	Gayatri Projects
4	143	Rajamunda-Barkote	Odisha	50	3.9	Jan-18	Gayatri Projects
6	52	Karodi-Telwadi	Maharashtra	55	5.7	Jan-18	Dilip Buildcon
4		Varanasi-Dagamagpur Pkg 1	UP	34	6.7	Feb-18	Dilip Buildcon
2	4A	Karnataka Goa Border	Karnataka	52	3.8	Feb-18	Dilip Buildcon
4	24	Behta-Sitapur	UP	33	9.8	Feb-18	Sadbhav Engineering
		Dwarka Expressway (Pkg-IV)	Haryana	9	10.5	Mar-18	L&T
6	2	Chordaha - Gorhar	Jharkhand	71	10.0	Mar-18	Reliance Infra
4	53	Duburi to Chandikhole	Odisha	40	5.8	Mar-18	Gammon Infra
4	52	Aurangabad - Karodi	Maharashtra	59	5.1	Mar-18	Larsen & Toubro
4	7	Dagamagpur-Lalganj Pkg-2	UP	48	7.7	Mar-18	Dilip Buildcon
		Srinagar bypass (Galander-Sumbel road)	J&K	42	9.4	Mar-18	Ramky Infra
4	7	Lalganj-Hanumana Pkg3	UP	43	6.8	Mar-18	Dilip Buildcon
4	16	Puintola - Tangi	Odisha	71	5.1	Mar-18	Punj Lloyd
	354	Ramdas - Gurdaspur (Pkg-5)	Punjab	47	1.5	Mar-18	Ceigall India - Inderjit Mehta
6	16	Tangi - Bhubaneshwar	Odisha	59	8.1	Mar-18	Punj Lloyd
TOTAL				1,063	148		

Sources: NHAI, Company, DART

Exhibit 63: FY19 - NHAI EPC projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month	Winner
4	785	Madurai-Chettikulam	TN	7	4.9	Apr-18	JMC Projects
	53	Construction of 2 flyovers	Maharashtra	-	4.6	Apr-18	JMC Projects
6	4	Khambataki Ghat Section	Maharashtra	10	4.9	Jul-18	Gayatri Projects
	8	Dwarka Expressway Pkg 1	Delhi	5	13.5	Dec-18	J Kumar Infra
8	148N	Delhi-Vadodara Pkg-4	Rajasthan	37	10.0	Jan-19	HG Infra
4	547E	Saoner-Dhapewada-Kalmeshwar-Gondkhairi	Maharashtra	29	4.8	Mar-19	Dilip Buildcon
TOTAL				88	43		

Sources: NHAI, Company, DART

Exhibit 64: FY20, FY21 & YTD22 - NHAI EPC projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month	Winner
		Dwarka Expressway Pkg-2	New Delhi	4.2	15.4	Aug-19	J Kumar Infra
	369E	Bridge across Sharavathi Backwaters	Karnataka	-	3.6	Aug-19	DBL-SRBG JV
4	56	Lucknow Ring Road Pkg-1	UP	31.7	10.6	Aug-19	PNC Infra
8		Delhi - Vadodara Pkg 8	Rajasthan	33.0	8.8	Feb-20	HG Infra
		Delhi - Vadodara Pkg 9	Rajasthan	45.6	12.6	Feb-20	HG Infra
		New Link NH-133B	Jharkhand/Bihar	21.7	19.0	Jul-20	Dilip Buildcon
8		Delhi - Vadodara Pkg 29	Gujarat	23.0	7.6	Jul-20	PNC Infra
8		Delhi - Vadodara Pkg 31	Gujarat	19.0	7.9	Jul-20	PNC Infra
4		Ahmedabad-Dholera Pkg 1	Gujarat	22.0	6.9	Aug-20	Sadbhav Engineering
4		Ahmedabad-Dholera Pkg 2	Gujarat	26.5	8.8	Aug-20	Sadbhav Engineering
4	319	Arrah to Pararia Pkg 1	Bihar	54.0	13.9	Sept-20	Ashoka Buildcon
4	319	Pararia to Mohania Pkg 2	Bihar	61.0		Sept-20	Ashoka Buildcon
8		Bridge of Delhi - Vadodara Pkg 15	Rajasthan	8.3	10.0	Oct-20	Dilip Buildcon
6		Delhi Saharanpur Highway from Delhi/UP Border to EPE Junction	UP	16.5	13.2	Jan-21	Gayatri Projects
		IT City Chowk to Kurali Chandigarh Road	Punjab	31.2	7.3	Jun-21	Ashoka Buildcon
TOTAL				366.5	138.7		

Sources: NHAI, Company, DART

Exhibit 65: FY18 - NHAI BOT and HAM projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
BOT				100	34		
6	9	Hapur bypass-Moradabad	UP	100	34.0	Mar-18	IRB Infra
HAM				1,672	448		
6	31	Aunta-Simaria	Bihar	8.2	11.6	Aug-17	Welsoun Enterprises
6	2	Chakeri-Allahabad	UP	145	21.6	Sep-17	PNC Infratech
		Porbandar Dwarka	Gujarat	118	16.0	Dec-17	G R Infra
		Pandoh bypass - Takoli	HP	19	26.1	Jan-18	Shapporji Pallonji
6	16	Chandlkhole-Bhadrak	Odisha	75	15.2	Jan-18	Dilip Buildcon
6	16	Anandapuram-Pendurthi-Anakapalli	AP	51	20.1	Feb-18	Dilip Buildcon
4	41	Anjar Bhuj upto Airport Junction	Gujarat	60	10.5	Feb-18	Sadbhav Infra
4		Visakhapatnam port road	AP	13	5.2	Feb-18	Sadbhav Infra
6	4	Walajapeth-Chinnaiyan Chathiram	TN	47	15.4	Feb-18	Welspun Enterprises
		Cholapuram - Thanjavur	TN	48	13.5	Mar-18	Patel Infra
6	2	Khairatunda-Barwa Adda	Jharkhand	40	8.6	Mar-18	Ashoka Buildcon
	227	Tiruchirapalli-Kallagam	TN	39	10.2	Mar-18	KNR Constructions
4	206	Tumkur-Shivamogga (Banwara-	Karnataka	49	10.1	Mar-18	Sadbhav Infra
4	206	Tumkur-Shivamogga (Mallasandra-	Karnataka	54	12.2	Mar-18	Ashoka Buildcon
4	206	Tumkur-Shivamogga (Karadi-Banwara)	Karnataka	57	9.2	Mar-18	Ashoka Buildcon
4	4A	Belgaum-Khanapur	Karnataka	31	8.6	Mar-18	Ashoka Buildcon
2	227	Meensurutti-Chidambaram	TN	32	4.8	Mar-18	KNR Constructions
4	332	Poondiankuppam-Sattanathapuram	TN	57	21.7	Mar-18	IRB Infra - Modern Road
4	332	Puducherry-Poondiankuppam	TN	38	13.0	Mar-18	IRB Infra - Modern Road
	75E	Road Tunnel, viaduct & Churhat Bypass of	MP	15	10.0	Mar-18	Dilip Buildcon
4	91	Aligarh-Kanpur (Pckg2 Bhadwas-	UP	45	12.0	Mar-18	PNC Infratech
8		Vadodara-Kim Expressway (Ankleshwar-	Gujarat	13	16.9	Mar-18	Ashoka Buildcon
8		Vadodara-Kim Expressway (Padra-	Gujarat	24	20.4	Mar-18	IRB Infra
8		Vadodara-Kim Expressway (Kim-	Gujarat	24	14.0	Mar-18	Sadbhav Infra
4	161	Mangloor - Telangana-Maharashtra	Telangana	49	9.4	Mar-18	Dilip Buildcon
4	361	Ausa - Chakur	Maharashtra	59	8.5	Mar-18	MEP Infra - LongJian Road
4	361	Chakur - Loha	Maharashtra	73	10.0	Mar-18	MEP Infra - LongJian Road
4	361	Loha - Waranga	Maharashtra	57	10.7	Mar-18	MEP Infra - LongJian Road
8	848	Vadape - Thane	Maharashtra	24	11.8	Mar-18	MEP Infra - LongJian Road
4	150A	Byrapura-Challakere (Pkg-2)	Karnataka	50	8.4	Mar-18	Dilip Buildcon
4	166	Sangli-Solapur (Pkg-1 Sangli-Borgaon)	Maharashtra	41	11.0	Mar-18	Dilip Buildcon
4	166	Sangli-Solapur (Pkg-2 Borgaon-	Maharashtra	52	10.3	Mar-18	Dilip Buildcon
4	166	Sangli-Solapur (Pkg-4 Mangalwedha-	Maharashtra	57	11.4	Mar-18	Dilip Buildcon
6	140	Chittor - Mallavaram	AP	61	17.3	Mar-18	KNR Constructions
4	161	Ramsanpalle - Mangloor	Telangana	47	12.3	Mar-18	KNR Constructions
TOTAL				1,772	482		

Sources: NHAI, Company, DART

Exhibit 66: FY19, FY20 & FY21 - NHAI BOT and HAM projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
		Sethivahapu-Cholapuram	TN	51	14.6	Apr-18	Patel Infra
		Darah-Jhalawar-Teendhar	Rajasthan	49	11.2	Apr-18	Patel Infra
		Dangiwas Jajiwal Pkg 1	Rajasthan	75	11.6	Jul-18	Sadbhav Infra
4	332	Sattanathapuram to Nagapattinam	TN	56	18.4	May-18	Welspun Enterprises
4	150A	Bellary - Byrapura	Karnataka	55	13.1	May-18	Dilip Buildcon
4	150A	Challakere - Hariyur	Karnataka	56	11.6	May-18	PNC Infratech
		Gundugolanu Devarapalli Kovvuru	AP	70	18.3	Sept-18	G R Infra
		Kallagam Meensurutti	TN	60	10.7	Sept-18	Oriental Structures
		Gurgaon Sohna Pkg-2	Haryana	9	6.1	Sept-18	HG Infra
		Villupuram Puducherry	TN	29	9.6	Sept-18	Oriental Structures
		Sanpa Padra	Gujarat	32	18.7	Sept-18	IRCON
		Shamlaji Motachiloda	Gujarat	93	13.6	Sept-18	Apco Chetak
		Bhadrak Baleshwar	Odisha	63	10.0	Sept-18	Brij Gopal
		Rohna-Hassangarh Jhajjar	Haryana	35	7.2	Oct-18	Gawar Construction
		Akkalkot Solapur	Maharashtra	39	8.1	Nov-18	G R Infra
		Munabao Tanot	Rajasthan	274	14.4	Nov-18	Dinesh Chandra R Agarwal
		Manubar Sanpa Pkg-3	Gujarat	31	17.1	Nov-18	Patel Infra
		Giddalur-Vinukonda	AP	113	6.8	Dec-18	GV Road
		Narasannapeta Ranastalam	AP	54	13.2	Jan-19	APCO Infra
		Bilaspur Pathrapali	Chhattisgarh	53	11.4	Jan-19	Adani Enterprises
		Khajuwala Poogal	Rajasthan	212	8.9	Feb-19	Gawar Constructions
		Pipli Bhavnagar Pkg1	Gujarat	33	8.2	Feb-19	Kalthia Constructions
		Tumkur-Shivamogga Pkg-4	Karnataka	56	13.8	Feb-19	Ashoka Buildcon
		Ateli Mandi to Narnaul	Haryana	14	9.5	Feb-19	HG Infra
4	83	Oddanchatram - Madathukulam	TN	45	9.2	Mar-19	KNR Constructions
		Aligarh Kanpur Pkg 3	UP	61	13.3	Apr-19	APCO Infra
		Kandi to Ramsanpalle	Telangana	40	10.0	Nov-19	Ashoka Buildcon
		Rewari Bypass	Haryana	14	5.2	Dec-19	HG Infra
		Pathrapali - Kathghora	Chhattisgarh	39	8.6	Feb-20	Dilip Buildcon
4		Tumkur - Shivamogga Pkg 3	Karnataka	49	10.4	Feb-20	Ashoka Buildcon
4	31	Unnao - Lalgaon	UP	70	16.0	Feb-20	PNC Infra
4	91	Aligarh - Kanpur Pkg 5	UP	61	20.5	Feb-20	PNC Infra
4	330A	Jagdishpur - Faizabad	UP	60	15.3	Feb-20	PNC Infra
4	34	Meerut - Nazibabad	UP	54	14.1	May-20	PNC Infra
4	151A	Dhrol - Patiya	Gujarat	51	8.8	Jul-20	Dilip Buildcon
4	363	Repallewada to Telangana/MH border	Telangana	52	11.4	Jul-20	Dilip Buildcon
8		Vadodara Mumbai Pkg 8, Phase 1	Gujarat	28	17.6	Jul-20	IRB Infra
4	363	Repallewada-Telangana/MH Border	Telangana	53	11.4	Aug-20	Dilip Buildcon
4	648	Dodaballapur Bypass to Hoskote	Karnataka	38	12.8	Aug-20	Dilip Buildcon
4	131A	Narenpur to Purnea	Bihar	49	19.1	Sept-20	Dilip Buildcon
6		Azhiyur to Vengalam	Kerala	40.8	18.4	Jan-21	Adani Enterprises
4		Bangalore-Chennai Phase 1 Pkg 1	Karnataka	27.1	11.6	Feb-21	Dilip Buildcon
4		Bangalore-Chennai Phase 1 Pkg 2	Karnataka	27.1	12.8	Feb-21	Dilip Buildcon
4	332	Viluppuram Puducherry	TN	29.0	10.1	Feb-21	Dilip Buildcon
4	45A	Puducherry-Poondiyanakuppam	TN	38.0	12.3	Feb-21	Dilip Buildcon
4		Bangalore-Chennai Phase 2 Pkg 3	AP	29.0	10.6	Feb-21	Dilip Buildcon
4	169	Sannur-Bikarnakette (Pkg-3)	Karnataka	45.0	11.4	Mar-21	Dilip Buildcon
6		Chittoor -Thachur (Pkg 3)	AP	7.6	34.6	June-21	KNR Construction
		Chittoor -Thachur (Pkg 4)	TN	20.1	8.4	Sept-21	IRB Infra
TOTAL				2,640	631.7		

Sources: NHAI, Company, DART

Exhibit 67: FY18 - Other road projects awarded*

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
4	64	Parli-Pimpla-Dahiguda	Maharashtra	18	1.3	Apr-17	Sunil Hi-Tech Engineers
		Ajanta to Buldhana section	Maharashtra	49	2.6	Apr-17	Sunil Hi-Tech Engineers
2		Sarsam-Kothar Pckg-II	Maharashtra	57	3.1	Apr-17	Sunil Hi-Tech Engineers
	361	NH 361 joining NH 7	Maharashtra	50	2.9	Apr-17	Dilip Buildcon
	166	Majalgaon to Kaij	Maharashtra	58	2.9	Apr-17	Dilip Buildcon
2	166 E	Helwak-Karad	Maharashtra	48	2.9	Apr-17	L&T
		Widening of various roads	MP	142	2.6	Apr-17	Gannon Dunkerley & Co. Ltd.
		Widening of various roads	MP	108	1.7	Apr-17	Sorathia Velji Ratna & Co. - Ketan Cons.
		Widening of Sonua-Gudri Road	Jharkhand	42	1.1	Apr-17	Triveni Engicons Pvt. Ltd.
		Rehabilitation of National Road No. 1	Laos	165	11.0	May-17	IPL Laos Pte. Ltd.
		Widening of various roads	Madhya Pradesh	90	1.8	May-17	GHV (India) Pvt. Ltd.
		Widening of various roads	Madhya Pradesh	33	1.4	May-17	Gannon Dunkerley & Co. Ltd.
		Widening of various roads	Madhya Pradesh	17	1.3	May-17	GHV (India) Pvt. Ltd.
		Widening of various roads	Madhya Pradesh	26	1.2	May-17	KCC Buildcon Pvt. Ltd.
		O&M & Toll collection of RGSL	Maharashtra		3.3	Jun-17	MEP Infra
		Upgradation of various roads	Maharashtra	64.9	2.9	Jun-17	Valecha Engg.
		Upgradation of NH – 353	Maharashtra	39.2	2.2	Jun-17	Madhucon Projects
		Cons of ROB & its approaches	WB		2.1	Jun-17	GPT Infra
52		Widening of MPMDRUP	MP	94.6	2.0	Jun-17	GHV India
37 A		Widening of MPMDRUP	MP		1.7	Jun-17	KCC Buildcon
60A		Widening of MPMDRUP	MP		1.3	Jun-17	Ketan Constructions-Shreeji Infra
104		Widening of MPMDRUP	MP		1.1	Jun-17	Madhav Infra-Eagle Infra
2	SH60	Ahmadnagar-Baramati-Phaltan	Maharashtra	94	5.2	Jul-17	Dineshchandra R Agarwal Infra
2	SH141	Satara to Mhaswad	Maharashtra	86	4.4	Jul-17	Megha Engineering & Infrass
2	56	Pimpla to Manjarsumbha	Maharashtra	82	4.0	Jul-17	Patel Engineering-Pawar Patkar
2	66	Mangaon to Dighi Port	Maharashtra	55	3.7	Jul-17	J M Mhatre Infra Pvt Ltd.
2	166	Cons of various roads	Maharashtra	61	3.7	Jul-17	Megha Engineering & Infra
2	166	Cons of various roads	Maharashtra	51	3.4	Jul-17	Megha Engineering & Infra
2		Cons various roads	Maharashtra	58	3.3	Jul-17	Megha Engineering & Infra
2	56	Ahmadpur to Pimpla	Maharashtra	56	3.2	Jul-17	Madhucon Projects
2	6	Kolde to Khetiya	Maharashtra	49	3.0	Jul-17	H. G. Infra Engineering Pvt. Ltd.
2	166	Cons of various roads	Maharashtra	50	3.0	Jul-17	Megha Engineering & Infra
	66	Indapur to Agardanda	Maharashtra	42	2.6	Jul-17	J M Mhatre Infra - Thakur Infra
	548E	Upgradation of NH No. 548E	Maharashtra	53	2.5	Jul-17	Roadways Solution
	752K	Watur Phata-Parbhani	Maharashtra	38	2.2	Jul-17	PSK Infra - Rithwik Proj
	166	Kurudwadi to Pandharpur	Maharashtra	48	2.1	Jul-17	Roadways Solution
	965C	Upgradation of various roads	Maharashtra	31	1.7	Jul-17	Madhucon Projects
	548D	Manjarsumbha-Chumbhali Phata	Maharashtra	32	1.7	Jul-17	Madhucon Proj – Shreehari
	753L	Pahur-Barhanpur	Maharashtra	45	1.6	Jul-17	PSK Infra - Rithwik Proj
	548C	Mehkar to Ajispur	Maharashtra	0	1.6	Jul-17	Sunil Hi-Tech - RCM Infra
	66	Wakan Pali Khopoli	Maharashtra	41	1.6	Jul-17	Varaha Infra
		Shirod-Vasmat	Maharashtra	22	1.4	Jul-17	PSK Infra - Rithwik Proj
7		Stretch of SH- 267	Maharashtra	28	1.4	Jul-17	RPS Infraprojects - Shanti Infra

Sources: Projects Today, Company, DART

*contains other Central and State Govt projects more than Rs 1bn

Exhibit 67: FY18 - Other road projects awarded (cont'd)*

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
	753L	Pahur-Barhanpur	Maharashtra	33	1.3	Jul-17	Saraswati Construction Co.
		Widening of MPMDRUP	MP	0	1.0	Jul-17	Barbrik Project Ltd. - Rajendra Singh
		Widening of various roads	MP	0	1.9	Sep-17	Gannon Dunkerley & Co. Ltd.
		Flyover Balanagar-Narsapur	Telangana	0	1.1	Sep-17	BSCPL Infrastructure Ltd.
6	8A	Sayla-Bamanbore	Gujarat	38	4.0	Sep-17	Sadbhav Engineering
6	8A	Bagodara-Limbdi	Gujarat	43	5.0	Sep-17	Sadbhav Engineering
		Integrated Transit Corridor	Delhi	0	7.8	Oct-17	L&T
		Various upgradation projects	MP	77	1.5	Oct-17	Gawar Constructions
		Mumbai Trans Harbour Link (MTHL), Package- 01	Maharashtra	10.4	86.5	Nov-17	L&T – IHI Corp
4	6	Amaravati-Chikhli	Maharashtra	54.4	5.8	Dec-17	IL&FS Engineering
6	48	Davanagere-Haveri Pkg 1B	Karnataka	6.8	1.6	Dec-17	Dilip Buildcon
6	48	Davanagere-Haveri Pkg 2	Karnataka	40.4	3.6	Dec-17	Dilip Buildcon
2	1A	Bi-Directional Zojila Tunnel	J&K	23	49.0	Jan-18	IL&FS Transportation
6	4	Davangere-Haveri	Karnataka	40.4	3.6	Jan-18	Dilip Buildcon
		Kotma-Jaithari-Rajendragram	MP	52.2	1.0	Jan-18	Shreeji Infra – Gour Road Tar Coat
		Gadag-Honali Pckg 1	Karnataka	114	11.2	Mar-18	PAN Infra
		Gadag-Honali Pckg 2	Karnataka	166	11.6	Mar-18	KNR Constructions
		Gadag-Honali Pckg 3	Karnataka	138	10.3	Mar-18	Sadbhav Engineering
2	753J	Upgradation Jalgaon-Bhadgaon-I	Maharashtra	52	4.5	Mar-18	Ashoka Buildcon
2	753J	Upgradation Bhadgaon-Chalisgaon-II	Maharashtra	47		Mar-18	Ashoka Buildcon
2		Pfutsero Phek road	Nagaland	20	1.6	Mar-18	Madhucon Projects
2		Pfutsero Phek road	Nagaland	23	1.9	Mar-18	Madhucon Projects
2		Chakabama-Zunheboto	Nagaland	21	1.9	Mar-18	Madhucon Projects
2		Chakabama-Zunheboto	Nagaland	21	1.9	Mar-18	Madhucon Projects
TOTAL				3,144	331		

Sources: Projects Today, Company, DART

*contains other Central and State Govt projects more than Rs 1bn

Exhibit 68: FY19 - Other road projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
	66	Upgradation NH-66	Maharashtra	11	4.4	Apr-18	Reliance Infra
2	161E	Dastapur - Karanja	Maharashtra	31	1.4	Apr-18	RPP Infraprojects
4	347A	Wardha - Hinganghat	Maharashtra	36	1.4	Apr-18	RPP Infraprojects
		Versova-Bandra sea link	Maharashtra	17.2	70.0	May-18	Reliance Infra - Astaldi
6	163	Hyderabad - Bhopalpatnam	Telangana	6	4.3	May-18	Gayatri Projects
2	150A	Magadi to near Somwarpet	Karnataka	166	11.4	May-18	KNR Constructions
2		Gadag to Honnali Pkg-3	Karnataka	138	10.0	May-18	Sadbhav Engineering
8		Vadodara - Kim Pkg-1	Gujarat	23	14.3	May-18	L&T
6		Nagpur-Mumbai Pkg-1	Maharashtra	31	15.9	May-18	Megha Engineering & Infrastructures
6		Nagpur-Mumbai Pkg-2	Maharashtra	58	28.7	May-18	Afcons
6		Nagpur-Mumbai Pkg-3	Maharashtra	73	30.1	May-18	NCC
6		Nagpur-Mumbai Pkg-4	Maharashtra	54	20.0	May-18	PNC Infratech
6		Nagpur-Mumbai Pkg-5	Maharashtra	43	16.2	May-18	Sadbhav Engineering
6		Nagpur-Mumbai Pkg-6	Maharashtra	36	12.5	May-18	APCO
6		Nagpur-Mumbai Pkg-7	Maharashtra	51	19.1	May-18	Reliance Infra
6		Nagpur-Mumbai Pkg-8	Maharashtra	43	13.8	May-18	Monte Carlo
6		Nagpur-Mumbai Pkg-9	Maharashtra	54	19.2	May-18	Megha Engineering & Infrastructures
6		Nagpur-Mumbai Pkg-10	Maharashtra	58	21.0	May-18	L&T
6		Nagpur-Mumbai Pkg-11	Maharashtra	29	13.9	May-18	Gayatri Projects
6		Nagpur-Mumbai Pkg-12	Maharashtra	46	17.0	May-18	Dilip Buildcon
6		Nagpur-Mumbai Pkg-13	Maharashtra	46	16.3	May-18	BSCPL Infra
6	24	Hapur bypass - Moradabad	UP	80	11.7	Jun-18	H G Infra
6		Purvanchal Expressway Pkg-1	UP	40	14.8	Jul-18	Gayatri Projects
6		Purvanchal Expressway Pkg-2	UP	40	12.8	Jul-18	Gayatri Projects
6		Purvanchal Expressway Pkg-3	UP	42	13.8	Jul-18	APCO
6		Purvanchal Expressway Pkg-4	UP	43	15.0	Jul-18	GR Infra
6		Purvanchal Expressway Pkg-5	UP	54	15.7	Jul-18	PNC Infratech
6		Purvanchal Expressway Pkg-6	UP	28	9.5	Jul-18	PNC Infratech
6		Purvanchal Expressway Pkg-7	UP	46	14.4	Jul-18	GR Infra
6		Purvanchal Expressway Pkg-8	UP	48	16.2	Jul-18	Oriental
		Delhi- Meerut - RRTS, Pkg-1	Delhi	8	5.4	Aug-18	Sadbhav Engineering
		Delhi- Meerut - RRTS, Pkg-2	Delhi	9	6.1	Aug-18	Sadbhav Engineering
		Thane Creek Bridge-III	Maharashtra	2	5.6	Sep-18	L&T
		Mumbai coastal road - Pkg 1 & 4	Maharashtra	12	74.9	Oct-18	L&T
		Mumbai coastal road - Pkg 2	Maharashtra	3	21.3	Oct-18	HCC-HDV
	SH82	Kadirganj - Khaira Pkg-5	Bihar	27	1.3	Sep-18	Gayatri Projects
	SH82	Kadirganj - Khaira Pkg-6	Bihar	27	1.5	Sep-18	Gayatri Projects
	SH82	Kadirganj - Khaira Pkg-7	Bihar	21	1.3	Sep-18	Gayatri Projects
		MRIP Package	Maharashtra	352	14.6	Nov-18	Welspun Enterprise
2		Lakhimpur to Dudhawa	UP	64	1.9	Feb-19	PNC Infratech
		Runway, Taxiway & Apron at MOPA	Goa	-	1.9	Mar-19	H G Infra
		Flyover Ramanathapuram & Sungam	TN	6	2.3	Mar-19	KNR Constructions
		Kanchugaranahalli to Jigani	Karnataka	3	1.4	Mar-19	KNR Constructions
Total				2,005	624		

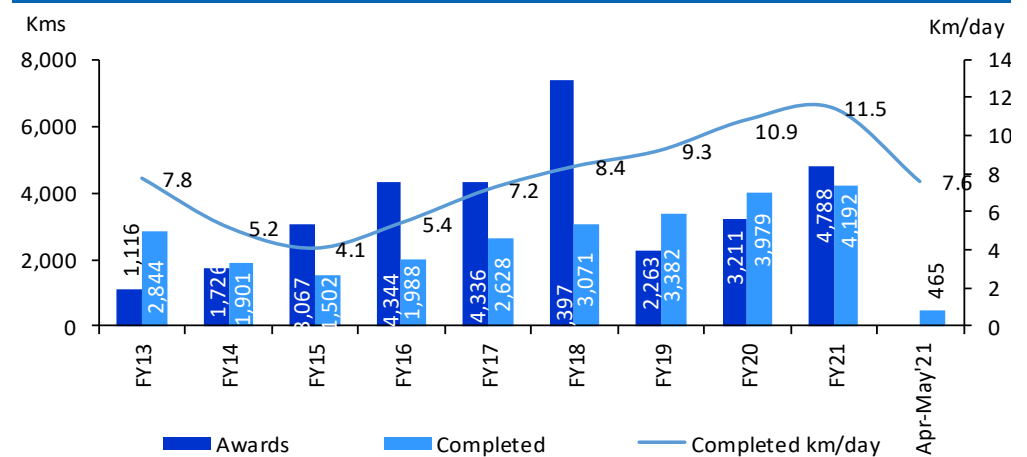
Sources: Projects Today, Company, DART

*contains other Central and State Govt projects more than Rs1bn

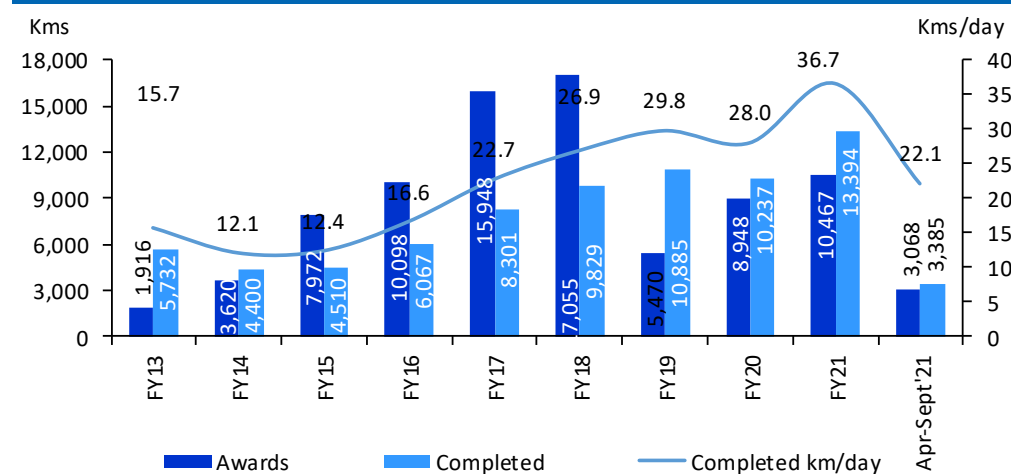
Exhibit 69: FY20 & FY21 - Other road projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
		Coastal Road Amra Marg - MTHL	Maharashtra	-	4.1	Sept-19	J Kumar Infra
		Bundelkhand Expressway Pkg-1	UP	49	12.7	Oct-19	Apco Infra
		Bundelkhand Expressway Pkg-2	UP	50	12.5	Oct-19	Apco Infra
		Bundelkhand Expressway Pkg-3	UP	49	10.8	Oct-19	Ashoka Buildcon
		Bundelkhand Expressway Pkg-4	UP	51	14.0	Oct-19	Gawar Construction
		Bundelkhand Expressway Pkg-5	UP	50	14.2	Oct-19	Gawar Construction
		Bundelkhand Expressway Pkg-6	UP	45	13.6	Oct-19	Dilip Buildcon
		Gorakhpur Link Expressway Pkg-1	UP	47	17.7	Oct-19	Apco Infra
		Gorakhpur Link Expressway Pkg-2	UP	43	12.5	Oct-19	Dilip Buildcon
		Mancherla - Repallewada	Telangana	42	9.5	Oct-19	HG Infra
		Khairatabad Zone 1	Telangana	-	1.7	Dec-19	KNR Constructions
		Secunderabad Zone	Telangana	-	2.4	Dec-19	KNR Constructions
		Elevated Highway along Avinashi Rd	TN	-	11.6	Aug-20	KNR Constructions
		Cheyyur - Vandavasi Polur Road	TN	109.3	6.04	Jan-21	KNR Constructions
Total				535.3	143.3		

Sources: Projects Today, Company, DART, *contains other Central and State Govt projects more than Rs1bn

Exhibit 70: NHAI Awards & Construction


Source: NHAI & MORTH

Exhibit 71: MORTH Awards & Construction


Source: NHAI & MORTH

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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